

Belmont

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Board Members

Rosario A. Sacco (Chairperson),
Thomas F. Gibson, Esq., James Sloman,
Chitra Subramanian, Walter D. Wellman

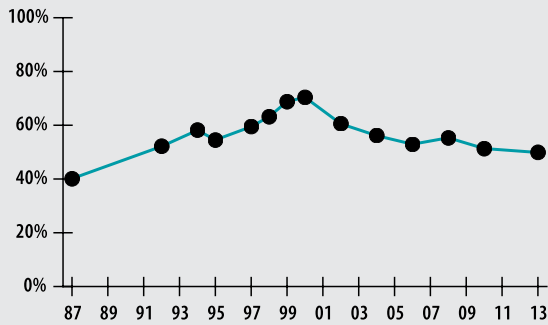
Board Administrator

Marion E. Coté

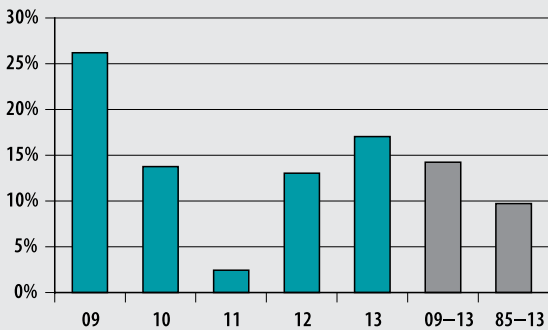
Board Meeting

Varies

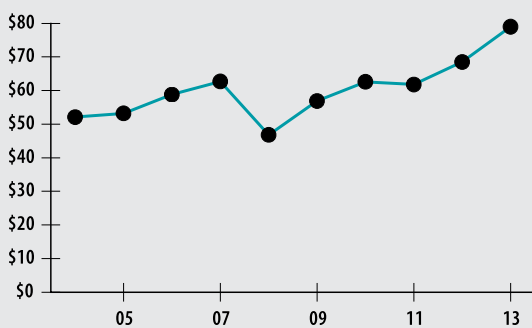
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

29 years 2013

9.73%

28 years 2012

9.48%

27 years 2011

9.35%

10 years 2013

8.87%

10 years 2012

9.19%

10 years 2011

7.12%

5 years 2013

14.25%

5 years 2012

5.20%

5 years 2011

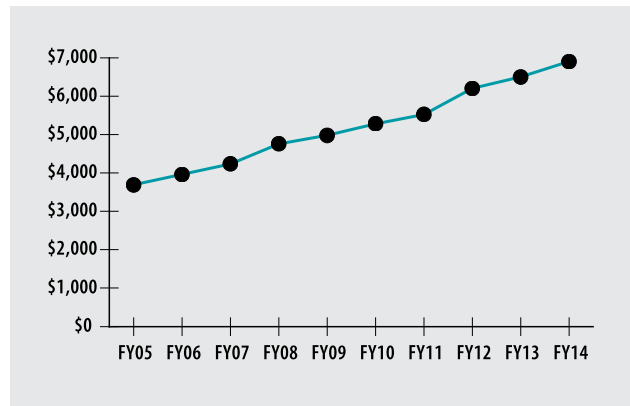
4.76%

ACTUARIAL

▶ Funded Ratio	49.9%
▶ Date of Last Valuation	01/12
▶ Actuary	Buck Consultants
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.5% Increasing Phase-in
▶ Year Fully Funded	2027
▶ Unfunded Liability	\$67.4 M
▶ Total Pension Appropriation (Fiscal 2014)	\$6.9 M

	ACTIVE	RETIRED
▶ Number of Members	432	341
▶ Total Payroll/Benefit	\$20.8 M	\$9.1 M
▶ Average Salary/Benefit	\$48,200	\$26,700
▶ Average Age	47	NA
▶ Average Service	10.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	43
▶ Number Who Reported Earnings	16
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2013 Return	17.07%
▶ 2013 Market Value	\$79.0 M
▶ 2009-2013 (Annualized)	14.25%
▶ 1985-2013 (Annualized)	9.73%